NABARD in the matter of promoting 9 Staff candidates. This was got investigated and NABARD was advised to get these nine staff candidates replaced by the nine candidates in the panel.

It has been reported that the desired replacement has not so far been made. NABARD and the Sponsor Bank namely Central Bank of India have been asked to get the needfull done.

Acceptance of deposits by unincorporated bodies

4063. SHRI B. SATYANARAYAN REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether any action has been taken by the Government against persons and unincorporated bodies for accepting deposits from the public in violation of the law of the land;

(b) if so, the number of prosecutions launched in this respect against such persons and bodies; and

(c) the measures taken to educate unsuspecting public from falling into the clutches of these people?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) The deposit acceptance activities of un-incorporated bodies etc. are regulated under the provisions of Chapter III-C of Reserve Bank of India Act, 1934. These provisions prohibit such unincorporated bodies for accepting deposits except to the extent specified therein. Powers for taking action for violating these provisions vest concurrently with Reserve Bank of India and State Governments.

Reserve Bank of India has reported that it has taken action against some unincorporated bodies, for violation of the provisions of Reserve Bank of India Act, 1934, at Ahmedabad, Bangalore, Kottayam, Madras and Trivandrum. Reserve Bank of India has also reported that it had, jointly with the Sales Tax Intelligence Wing of Government of Kerala, raided the premises of 73 unincorporated bodies at Trivandrum, Ernakulam and Kottayam during July, 1987.

The Monopolies and Restrictive Trade Practices Commission (MRTPC) has also reported that it had taken action against some firms/bodies etc. accepting deposits from the public for indulging in unfair trade practices.

(b) Reserve Bank of India has reported that prosecutions have been launched against four unincorporated bodies.

(c) Reserve Bank of India issues periodical press releases exhorting the general public that before investing money in such bodies they should satisfy themselves about the veracity of the advertisements etc. issued by such un-incorporated bodies and not be taken in by false/alluring/misleading advertisements.

Kickbacks paid by Bofors

4064. SHRI ATAL BIHARI VAJPAYEE: Will the Minister of FINANCE be pleased to state:

(a) whether the High Powered Official Team which visited Switzerland in June last has claimed that US $ 40 million paid by Bofors as Kickbacks, are the property of the Government and must be made over to the Indian Government;

(b) if so, what has been the outcome;

(c) the expenditure incurred by this Team; and

(d) the gist of the report of the Team submitted to the Government?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI):